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ELECTRIC BOAT COMPANY

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New York, April 16, 1930.

TO THE STOCKHOLDERS:

At a meeting of the Stockholders of the Company held at the principal office, Bayonne, N. J., on April 15th, the following Directors were elected for the ensuing year:

HENRY R. CARSE
R. B. LANIER
OTTO MARX
STEPHEN PEABODY
A. S. ROBERTS
J. A. SISTO
L. Y. SPEAR
HENRY R. SUTPHEN
H. A. G. TAYLOR
CHAS. P. HART
L. C. MOORE

At a meeting of the Board of Directors held this date the following Officers were elected for the ensuing year:

HENRY R. CARSE, *President*
HENRY R. SUTPHEN, *Vice-President*
LAWRENCE Y. SPEAR, *Vice-President*
STERLING J. JOYNER, *Vice-President*
H. A. G. TAYLOR, *Secretary & Treasurer*

Within is given a Consolidated Balance Sheet of the Company as of December 31, 1929, and Consolidated Income Account for the year ending December 31, 1929, giving additional details in relation thereto.

By order of the Board,

HENRY R. CARSE, *President*.

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ELECTRIC BOAT COMPANY

AND SUBSIDIARIES

CONSOLIDATED BALANCE SHEET AS OF DECEMBER 31, 1929

ASSETS:

Current Assets:

Cash on Hand and in Banks.....	\$ 193,121.45	
Call Loans	400,000.00	
Accounts Receivable	636,029.51	
Notes Receivable	1,943,651.80	
	<u> </u>	
		\$3,172,802.76

Inventories at Cost:

Materials and Supplies.....	\$1,252,746.60	
Work in Process.....	1,094,968.26	2,347,714.86
	<u> </u>	

Total Current Assets and Inventories..... \$ 5,520,517.62

Deferred Assets:

Accounts Receivable	\$ 643,384.86	
Unexpired Insurance, etc.	55,932.98	699,317.84
	<u> </u>	

Investments (Book Values):

Mortgage Notes Receivable.....	\$ 695,000.00	
Stocks of Other Companies.....	70,590.53	765,590.53
	<u> </u>	

Fixed Assets, as per Books:

Patent Rights and Good Will.....	\$ 1.00	
Plant and Property.....	\$6,774,114.55	
Less—Reserve for Depreciation..	2,391,426.75	4,382,687.80
	<u> </u>	
		4,382,688.80
		<u> </u>
		<u><u>\$11,368,114.79</u></u>

CAPITAL AND LIABILITIES:

Current Liabilities:

Accounts Payable	\$ 394,450.41
Advances Against Work in Process.....	155,399.60
Mortgages Payable	264,338.71
Unearned Interest on Notes Receivable.....	89,100.16
Reserve for Federal Taxes and Contingencies.....	275,000.00

Capital and Surplus:

1,200,000 Shares Authorized, 800,000 Shares	
Issued, no par value—See Schedule.....	\$10,481,521.91
Less—24,318 Shares of Treasury Stock.....	291,696.00*
	<u> </u>
	10,189,825.91
	<u> </u>
	<u><u>\$11,368,114.79</u></u>

*Issued as part purchase of New London Ship & Engine Company at valuation of \$12. a share and reacquired with assets of that Company.

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ELECTRIC BOAT COMPANY AND SUBSIDIARIES

CONSOLIDATED INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1929

Gross Income from Operations.....	\$ 3,912,049.55
Cost of Operations and Expenses.....	4,322,195.28
Net Loss from Operations.....	\$ 410,145.73

Other Income:

Interest, Dividends and Miscellaneous.....	\$ 265,332.64	
Settlement of Wage Claims, etc.....	3,674,584.01	3,939,916.65
		<u>\$ 3,529,770.92</u>

Deductions:

Interest, Discount and Miscellaneous.....	\$ 138,711.96	
Depreciation	350,851.76	
Reserve for Federal Income Taxes and Con- tingencies	275,000.00	764,563.72
Net Income Carried to Surplus.....	\$ 2,765,207.20	<u><u></u></u>

CONSOLIDATED CAPITAL AND SURPLUS ACCOUNT AS OF DECEMBER 31, 1929

Earned Surplus:

Balance, January 1, 1929.....	\$ 7,232,950.51
Net Income for the year ending December 31, 1929—See Schedule	2,765,207.20
	<u>\$ 9,998,157.71</u>

Capital as of December 31, 1929:

800,000 Shares of No Par Value.....	483,364.20
Total Capital and Earned Surplus as per Balance Sheet.....	<u><u>\$10,481,521.91</u></u>

CERTIFICATE OF AUDITORS

We certify that the above Balance Sheet and Income Account is a true Exhibit of the accounts and, in our opinion, correctly sets forth in consolidated form, the financial condition of the ELECTRIC BOAT COMPANY AND SUBSIDIARIES as of December 31, 1929.

THE AUDIT COMPANY OF NEW YORK.

ERNEST W. BELL,

President.

H. I. LUNDQUIST,

Secretary.

New York, March 18, 1930.

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